App. F. IX-4

Preserve
3/8/46

1926.7.
G.F.)

File No G.F. 116.26

Serial Nos. 1 & 2.

Previous References
G.F. 257. 19. 163
G.F. 96. 22. 1, 2.
G.F. 233. 24. 1, 2.
G.F. 48. 26. 63.

Later References
Later Refes

G.F. 41. 29. 25, 28
G 98-32 (1-3)
G. 9. 64-39 (1-7)

General and Revenue Secretariat.

Serial Nos. Two.

Part B for April 1927.

SUBJECT

Reduction of the rate of interest on the Insurance Fund Balances.

P 25

Two. 2. To The Comptroller & Cert. The Secretary, Mysore State Life Insurance Committee.

No. FL-7776-7 dated 8. 4. 27

Sanctions a reduced rate of 4½% on the Insurance Fund Balances subsequent to 1.7.1917 the present rate of 3½% being continued for the balance till 1.7.1917.

AP 12/4

DRAFT No. 2300

1926 19 29

W[illegible]—GPB—37,500—1-9-26

General and Revenue Secretariat

File No G.F. 116.26

App. F. III—2]

of 192 .

Serial No.

-1.

Extract from notes in File No.G.F.48 of 26 -3

****

x x x

H Secy

"Regarding the endowment funds the rate of 5 per cent has been sanctioned for a period of 2 years from 29th July 1925.

The State Life Insurance Fund balances on 1st July 1927, carry interest at 3½ per cent and as regards the later accretions, interest at 5 per cent is payable to end of current year. The question of revision of the rate of interest in these two cases will have to be taken up later."

II nd Member x x x

" Endowment and Insurance Funds.

5 per cent has been promised in the case of these funds until about July 1927, and it can not therefore be reduced now. The question of lowering this rate to the new savings bank interest level of 4½ per cent. May be taken up for consideration in December next."

(1) Under Notn No 2 1337 § 17-8-26 the interest on S.B deposits (1 lakh rupees) has been reduced from 5 to 4½ p.

(2) Notice has been given that from 1-3-27 interest on P.F deposits will be reduced from 5½ p. to 5 p. (2 1339 § 17-8-26)

(3) Interest on Life Insurance deposits has been reduced to 4½ p from 5 p. from 1-9-26 (2 1340-8 § 17-8-26)

Sno file

13-12-26

H in Offs

Sno file

NOTE- Contn.Sheet

WD 01229—GPB—37,500—1-9-26
App. F. III—2]

...nd Revenue Secretariat

G.F. File No. 116 of 1926

Serial No.

1) Under G.O. No 2e 5709-10, G.F. 233-24-2 dt 18/4/25 a sum of 5 l. is being allowed in addition to the Income and Bund from 1.7.23 & the present sanction expires on 30.6.1927.

2) Originally the important grounds on which the Income Committee insisted for an increased rate of interest on the Sir. Bund Balances was that 5 l. was allowed on savings Bank deposits. Please see portion marked in pencil in the Hon. Secy's letter No 1618 dt 28.5.23 in G.F. file 96-22-1.

3) The same consideration influenced the Govt also in sanctioning 5 l. Please see Secretariat note dt 13.6.23 & the Fd Secy's note (pencil marked portion) dt 21.7.23 in the G.F. file No 96-22-1.

4) Now that the interest on S.B deposits & almost all other deposits with Govt & Govt Funds has been reduced, the same consideration that influenced the increase has to prevail in the question of reduction.

5) It is for orders if the Hon. Committee need be consulted on the proposed reduction of Govt balances is necy, or not.

NOTE—Contd. Sheet

May perhaps be sent No. 6 to Liaison Officer. There is a comprehensive note explaining [illegible] will be put up for consideration [illegible] orders.

3/12 HMK 8/12/26.

1) we may intimate to the Insc. Comm that with effect from 1.7.27 the rate of interest on balances since 1.7.12 will be reduced to 4½% which is the rate allowed for Savings Bank Deposit ~~Ins~~

2) The main reason for enhancement to 5% in 1923 was that the S.B. rate was 5%. Now that it has been reduced to 4½% the same rate may apply to Ins. funds.

3) The case of 'Endowments' will be separately worked up

B
13/12

4) Forwarded to the Secretary Insurance Committee for favour of remarks.

B
B2

No 13266 18/12/26 10.1.27

5) Returned with compliments with the intimation that the opinion of the Committee

B. Take separate file & 4 papers

FINANCIAL SECRETARY
DEC. 1926
1817

GEN. & REV. SECT.
12 JAN 1927
S. D. SEC'Y

47431

H. W. C. 92-26

D 90 P 12/26

NOTE—Contn. Sheet

FINANCIAL SECRETARIAT
11. JAN. 1927

Serial No.

will be obtained and Subd. to Govt. shortly as intimated in this Office letter no 12870 dt 4.1.27
for this purpose the file may be returned to this Office at an early date

Deputy Secretary 10/1/27

Subd.
11/1/27.

Read (17) 12/1

A. Please read 12/1

Noted.

2) The file is returned with compliments to the Secy F.C. as requested.

B.R.

P.R. Raghavendra Rao
12/1/27

No 15612 8/2/27
Rec'd 7 file & 5 papers

18) Returned with compliments to the Financial Secretary with the request that a uniform rate of interest at 4½ per cent per annum on the total monthly balances inclusive of the old balance as it stood on 1st July 1917 may kindly be arranged to be sanctioned as per Resolution passed by the Committee at a Meeting held

P.T.O.

NOTE—Contn. Sheet

WD 01229—GPB—37,500—1-9-26
App. F. III—2]

General and Revenue Secretariat

G & R File No 166 of 1926.

Serial No.

on the 29th January 1927, extract of which is appended hereto for reference.

Secretary
8/2/27

* * * *

"Resolved that the Government be requested to grant a uniform rate of interest at 4½ per cent per annum on the entire balance inclusive of the balance prior to 1st July 1917."

* * *

8/2/27

19) Reference Govt at para 12 of notes. The existing arrangement in regard to the Calculation of Interest is:— 3½ % on the Balance of the Fund on 1st Aug 1917
3½ % also on the additions to the Balance the 1st Aug 1923 + 5% thereafter
i.e. 5% on the additions to the Balance on 1st Aug 1917 from 1st Aug 1923.

20) The Annual extra Cost under the arrangement now estimated for 27 as about Rs 24,000 on 14.7.23. Please see Govt letter dt 19.7.23 in G.P. File 96-22-142.

21) The proposal of the Secretariat as in the views contained in the Minutes dt 23.7.26 in G.P. 48-26-3

NOTE Contn.Sheet

Serial No.

x (S.B. rate)

A

is to reduce the rate of interest from 5·/ to 4½·/ on the Pension Balances with effect from 1st July 1927 till which date the former rate is current. The idea from the one in the said minutes appears to be that the rate should be raised to 4½·/ from 1·7·1927 only and leaving the rates already prior to that date undisturbed.

2) While, the Committee wants that a uniform rate of 4½·/ be sanctioned on the entire balance inclusive of the balance on 1·8·1917 also. This proposal means in relation to the present amount (1) an increase of 1 per cent on the rate allowed on the Balance on 1st July 1917

x Rs 39, 53, 233-11-2

(2) increase of 1 per cent on the rate allowed on the additions made till 1st July 1923

x Rs 22, 45, 871 - 5-5

(3) decrease of ½ per cent on the rate allowed on the additions to the fund from 1·7·1923 onwards.

3) The financial effect of the proposal of the Committee is worked out for the year 1925-26 hypothetically in the "Statement" with the Rules & instructions governing the drawing of the Pension Allowance. As will be seen therefrom the extra cost for one year 25-26 is about Rs 22, 250 only

NOTE—Contn. Sheet

WD 01229—GPB—87,500—1-9-26.
App F. III—2]

General and Revenue Secretariat

G.F File No. 116 of 1926.

Serial No.

29)
From [illegible] that the present rate of 4½ % is considered as a permanent arrangement — not an alternative possible arrangement —, the question whether and how many years to come the decrease of ½ per cent will [illegible] the [illegible] investment becomes problematic.

30) In fact, the committee's proposal resolves itself into this — that they will surrender ½ per cent & the return in return 1 per cent. Facts & figures go to show that the proposal, in reality, points to an increase of ½ per Cent on the rate now being allowed, though virtually it shows a reduction from 5 to 4½.

31) Under such circumstances, the object of reducing the rate of interest is lost. Should the committee's proposal be sanctioned.

32) It is therefore well to reduce the rate from 5 to 4½ % with effect from 1st Aug 1927 leaving the present relation unaltered.

Submitted for orders.

10/2/27

28) It will be seen from the statement put up that the proposals of the Insurance department will involve

NOTE—Contn. Sheet

Serial No.

extract.

29) But the question is whether the proposals of the Insurance department are not equitable from their stand point. After all what they ask for is that their deposits ~~xxxxxxxx~~ over one year be given the same rate of interest as is allowed to Deposits in the Savings Bank.

30) When the question of raising interest on the balances of the insurance Fund had come up last ~~year~~ time the present Second member as financial Secretary had Conceded this principle An extract from his note is appended in the margin.

31) Any cutting down of the rate of interest on the Balances of the Insurance Fund will be, benefitting the general Tax payer at the expense of the officials and officers who are compulsorily to insure in the official Branch.

32) Again a lower rate of interest given on these balances reduces our profits in the Insurance Branch, profits which are divisible amongst the insured, and at the same time lead to the

NOTE.—Contn.Sheet

WD 01229—GPB—37,500—1-9-26
App. F. III—2]

General and Revenue Secretariat | File No | of 192 .

Serial No.

Undeserved criticism that our State Branch does not Compare favourably with other companies which offer more alluring prospects.

36) Assuming for a moment that the Insurance dept had been permitted to invest their balances outside they would certainly have earned more interest on their balances.

37) In these circumstance it appears only fair to give them at least the S.B. rate. This is their side of the question.

38) But there is the other side. The Govt is giving a lot of indirect help to the Insurance department. The fees given for medical Exams is fairly low & none at all for first insurance. There is no Canvass or Bonus to Canvasser/ & no charge for superintendence & direction

Above addition

36) Again in the case of investment of large Balances it is an accepted principle that the larger the Balance the less the rate of interest expected and the safer the investment the less is the return realised.

37) In this view the Insurance department cannot be deemed entitled to the higher rate of interest.

38) Taking all together it would

NOTE. Contn. Sheet

2300
4C

WD 01229—GPB—37,500—1-9-26

Serial No.

perhaps be fair to allow The Balances in the Insurance department a rate of interest 1 1/4 % below the rate given to the Balances over a year in the Treasury.

39) The rate of interest calculated at this rate would come to about 3, 14, 000 which is about the same as is allowed at present.

40) But as according to the present rate 5% is allowed on accretions the proposal will result in saving of 3/4 % over future accretions.

41) This appears to be about the fairest arrangement and is accordingly submitted for approval or other orders.

42) We would also be meeting the Insurance Commissioners half way.

B
16/2

7nd 83) 43) C/w. Mean work out the amounts payable as under + part of the file concerning Mr. Khimchand Mulji of 8 A. Dept 20.

(1) Interest at 3 1/2 % as at present on bal Cr on 1st July 1917. A. at 4% - - B.

(2). Interest at 4 3/4 % - as in the case of P. & Orient Co - on additional sum to be credited for the period specified in Co. P. & und. A - at 4 1/2 % - B.

(3) assuming the average addition to the Funds, how does the profit of 1/4 % credited Company under the proposals of the committee compare with the amount

N 30/2 Dy

FINANCIAL SECRETARY
14 FEB. 1927
No. 3508

SECRETARIAT
21 FEB. 1927

NOTE.—Contn. Sheet

WD 01229—GPB—37,500—1-9-26

Serial No.

'B.

Reference H Secys Notes supra.
N.F. 257-19-3 Contg. the then Secy's note dt 8-12-20 ca put up.

(44) The existing sanctions has currency till the 30th June 1927. Once the new rates begin to operate from 1st July 1927. so, it is best to find out the approximate opening balance on 1.7.27. such a balance is struck by taking the net receipts for Dec. 1926 as the average monthly receipts for the balance of the year till 30.6.27. The closing balance on 30.6.26, is Rs 79,73,309. Adding to this (a) the actual net receipts for Dec 1926 (b) the average receipts till 30.6.27 (c) the interest on these at the existing sanctioned rates, the approximate opening balance on 1.7.27 is Rs 88,55,424-7-6.

(45) Now the working of the interest demand according to the H Secys proposals above, let us have the amount of additions to the fund from 1.7.(91) to the end of 31.5.28, so that the total interest demand (11 mths) for the year 1927-28 may be found out. The opening balance on 1.7.(91) is Rs 39,53,233-11-2 Detail this from the app. C-B on 1.7.1927 — Rs 88,55,424-7-6

NOTE—Contn. Sheet

Serial No.

The approximate Fresh additions from 1-7-17 to 31-7-27 will be Rs 49,02,190-12-4
Assuming the average annual income as Rs 5,7,500
this total additions from 1-7-17
to 31st June 28 will be Rs [illegible]-4
(This will be the Balance on 1-6-28 = Rs 55,56,690-12-4
Additions)

46)

Now, adopting the rates proposed by the Secy in Para 9 above, the amount payable for 1927-28 will be as follows :—

	A	B
I. Interest on opening Balance on 1-7-1917	3½ %	4 %
	Rs. 37,53,233-11-2	Rs. 1,38,363-2-1	Rs. 1,58,129-4-8
II. Interest on additions (approximate) 27-28	4 ¾ %	4½ %
	Rs 2,48,398-7-0	Rs 2,35,324-13-4

III. Commissioners recommendations amounted at 4½ % on Balance on 1-7-1917 — Rs 1,77,895-8-3.

Amount at 4½ % on additions. (27-28) Rs 2,35,324-13-4.

47)

According to the Commissioners recommendations 4½ on the 1917 Balance & on the additions, the total amount payable for 27-28 will thus be Rs 4,13,220
This will be proportionately more every year & onwards as income increases. This amount, according to the Commission, is more than what it would be otherwise Commutation of the

NOTE—Contn. Sheet

Serial No.

48) H seej's ratio is made -
The amounts under Committee's proposals & H Seej's are shown below in juxtaposition.

	(H Seej) P.B. 4 & 4 1/2 Addn.	(H Seej) P.B. 4 & 4 3/4 Addn.	Committee's 4 1/2 % Bonus
Previous Balance (H Seej) 3 1/2 % & 4 3/4 %			
Rs 3,86,761-9-1	Rs 3,93,454-2-0.	4,06,527-11-8	Rs 4, 13, 220-4-7

49) It would thus be seen that the Committee's proposal of 4 % on 19.7 Balance & 4 3/4 % on additions approximates most to Committee's proposals.

Sd/-
24/2

Sd/-
25/2

H 88)

50) Under existing orders interest on the insurance fund balance is allowed at two rates as under:-

1) 3½% on the balance accumulated up to end of June 1927

2) 5% on additions to the fund thereafter.

These rates remain in force till the end of this year.

51) The Insurance Committee have requested that interest at the uniform rate of 4½% may be allowed on the entire balances from and after 1st July 1927. We now allow interest at 4½% on Savings Bank Deposits remaining undrawn for a full financial year. It being recognised

NOTE—Contn. Sheet

All these Calculations are made with the Views & considerations of the Hon. (illegible)

BANKING SECRETARY
25 FEB. 1927
No. 3691

FINANCIAL SECRETARIAT
1927

Serial No.

that the insurance fund balances remain with Government continuously from year to year and that the fund is growing, the request for interest being allowed at 4½% appears, prima facie, reasonable.

(2) But there are a few circumstances which should be noted in this connection. The Insurance Fund is receiving various indirect benefits at the hands of Government, the value of which is not inconsiderable. The entire balance of the fund will not be available for investment by Government. A part of the balance should be left in the treasury to meet the charges of establishment & ~~as well as~~ and also the claims which mature during the year. The accretions to the fund in a year will not remain with the Government for the full year. Call deposits in the Savings Banks earn interest at the lower rate of 3 and 1/8 % on the monthly minimum balances, and there is no good reason why the Insurance Fund should be more liberally treated than Savings Banks deposits, in the matter of payment of interest.

(3) This question has been fully discussed in the past. The Council in February 1921 accepted the proposal to allow a uniform rate of interest at 5% on the entire balance of the fund at the beginning of each year, but resolved that the net addition to the balance during the year should carry a reduced rate of interest, viz 3%. Owing

Serial No.

to financial difficulties this arrangement did not materialise. The continuance of the differential treatment of allowing interest only at 3½% on the balance on 1st July 1917 can not be justified.

54 The proposal of the Insurance Committee, if accepted will entail an additional expenditure of about Rs.22,000 and as there is not at present sufficient margin in the revenue budget to meet this extra charge, some readjustments may become necessary.

55 Taking all aspects into consideration, I would suggest the following slightly modified proposals for adoption from the 1st of July 1927:

(a) Interest at the higher Savings Bank rate of 4½% to be allowed on the entire amount at credit of the Insurance Fund at the beginning of the year including the balance on 1st of July 1917.

(b) Interest at the lower rate of 3 and 1/8% to be allowed on half the net addition to the fund during the year.

56 The calculation of interest on the monthly minimum balance as in the case of call deposits in Savings Bank, involve unnecessary labour and may be avoided.

57 The above modified proposal which will reduce the extra charge by about Rs.4000 will, it is believed, be a satisfactory compromise.

2nd member

J.J.L.

OFFICE OF THE SECOND MEMBER OF COUNCIL
4 MAR. 1927
No. 5932

WD 01229—GPB—37,500—1-9-26
App. F. III—2]

Serial No.

58 The principle of allowing a lower rate of interest on the balance of the Funds on 1st July 1917 has long been in force and I do not think it will be right to depart from it now. The existing arrangement is not without its justification as it is only fair to presume that the amounts received in the past were invested at the lower rate of return current at the time and we cannot now alter the nature of investments for allowing a higher rate of interest: nor can old investments be altered without depreciation of their capital value. For these reasons, I think the rate of 3½ per cent. on the balances on 1st July 1917 should be allowed to stand.

59 As for future accretions, we have so far allowed the Savings Bank rate of 5 per cent. and as this rate has now been reduced to 4½ per cent., the latter may be allowed in this case as well. Strictly, the grant of this ~~grant~~ rate is correct only in regard to balances which remain with Government for a whole year and it cannot be allowed on balances which fluctuate from month to month. But the adoption of more than two rates complicates the calculation and I think we may continue the existing practice ~~of~~ and allowing 4½ per cent. on balances subsequent to 1st July 1917. This may be withdrawn arrangement until the S.B. rate stands at the present level

5/3/27

Dewan 6/3

Put up D.F.M. 9 March

DEWAN'S OFFICE. Received on 9 MAR. 1927 Reg. No. 6456.

FINANCIAL SECRETARY 5 MAR. 192[illegible] No. 11141

FINANCIAL SECRETARY 4320

NOTE—Contn.Sheet

Serial No.

62) Ordered with D.P.W., D.S.W. & Asst. P.O. Mr Mathew has the reports & Sec. W.

11/3

63) 14/3

4470

OFFICE OF THE SECOND MEMBER OF COUNCIL 16 MAR. 1927 No. 6022

To talk over with Asst Secy Finance

18/3

64) 3rd member) 15/3

65) 17/3. Finance

66) Decan) with DPW. 23/3

FINANCIAL SECRETARY'S 23 MAR. 1927 No. 4845

FINANCIAL SECRETARIAT 23. MAR. 1927

67) 24.3.27

NOTE—Contn. Sheet

20

Submitted to His Highness.

I submit herewith a Final Note by the Third Member of Council on the subject of the reduction of the rate of interest on the Insurance Fund Balances

Mirza M. Ismail

for His Highness' gracious approval.

Camp Hassan,
25th March 1927.

Dewan.

18

Final Note by the Third Member of Council.

Subject :— Reduction of interest on the State Life Insurance Fund Balances.

(68) With the gracious approval of His Highness the rate of interest on Savings Bank, Railway Cess and other deposits remaining in the Treasury for a whole financial year was reduced from 5 to 4½ per cent. per annum.

(69) In that connection it was noted that the question of reduction of the rate of interest on the Insurance Funds might be taken up later, as a rate of 5 per cent. had been promised till July 1927.

(70) The Insurance Committee who were consulted have recommended that a uniform rate of interest at 4½ per cent. per annum be allowed on the entire balance to the credit of the Fund inclusive of the balance on 1st July 1917, as against the existing rates of 3½ per cent. per annum on the Balance of the Fund on 1st July 1917 and 5 per cent. per annum on subsequent additions to that balance.

(71) When the papers went up to Mr. M.N. Krishna Rao, Second Member he minuted on the 5th March 1927, as follows:-

"The principle of allowing a lower rate of interest on the balance of the Funds on the 1st July 1917 has long been in force and I do not think it will be right to depart from it now. The existing arrangement is not without its justification as it is only fair to presume that the amounts received in the past were invested at the lower rate of return current at the time and we cannot now alter the nature of investments for allowing a higher rate of interest; nor can old investments be altered without depreciation of their

their capital value. For these reasons, I think the rate 3½ per cent. on the balances on 1st July 1917 should be allowed to stand.

As for future accretions, we have so far allowed the Savings Bank rate of 5 per cent, and as this rate has now been reduced to 4½ per cent, the latter may be allowed in this case as well Strictly, the grant of this rate is correct only in regard to balances which remain with Government for a whole year and it cannot be allowed on balances which fluctuate from month to month. But the adoption of more than two rates complicates the calculation and I think we may continue the existing practice and allow 4½ per cent. on balances subsequent to 1st July 1917. This arrangement may be allowed until the Savings Bank rate stands at the present level."

17 The Dewan has agreed in this view. The draft order embodying this recommendation is submitted for His Highness' gracious approval.

C S Balasundaram Jr.

THIRD MEMBER OF COUNCIL.

Bangalore,
22nd March 1927.

WD 01229—GPB—37,500—1-9-26

General and Revenue Secretariat

G.F File No. 116 of 1926.

App. F. III—2]

Serial No.	
2	No 2E 7776-7 dt 9/4/26 to the Secy to the Govt of India Finance Dept. Sanction is accorded to the creation of ½ (one half) additional temporary post of Assistant Surgeon on Rs 1/2 (one hundred and fifty) per mensem with effect from the date of assumption of charge by the incumbent and upto 31-12-1927

B.
9/4/27.

NOTE—Contn. Sheet

Hypothetical Statement for one year--1925-26.

Balances.	Actual interest claimed amd adjusted already.		What that interest will be, as proposed by the Secretariat.		What that interest wilb be as proposed by the Insurance office.	
	Rate	Amount	Rate	Amount	Rate	Amount
A Interest on Closing Balance of 1916-17-Rs.39,53,233-11-2	3½ per cent	1,38,363-2-1	3½ per cent	1,38,363-2-1	4½ per cent	1,77,895-8-3
B. Interest on fresh additions since 1st July 1917 to end of 30th June 26. Closing Balance on 30-6-26 beig Rs.79,73,309-7-2	5 per cent	1,72,850-10-2	4½ per cent	1,55,565-9-2	-do-	1,55,565-9-2
Total	--	3,11,213-12-3	...	2,93,928-11-3	...	3,33,461-1-5

× B ½ p. 1916-17-23 and 5% thereafter.

xxx

I understand this statement gives no significance now 20/2/26

[illegible] is a constant balance on which [illegible] interest. If the rate of 4½% is [illegible] as proposed by the Secretariat there will be an annual (recurring) increase of Rs 39,532-6-2 [illegible], there will be a recurring decrease of ½% on the rate [illegible] additions from 1916-17, & an annual [illegible] Rs 17,285-1-0 owing the balance on 30.6.26. This will [illegible] proportionately decrease as each [illegible] years lapse after 30.6.1926. On 30.6.26 we shall get an extra [illegible] Rs 22,247-5-2, which will be proportionately higher as we go further & further from 1926 till 1917.

E 21/2

2300/Fe

21

Record of Cases submitted for the Orders of His Highness the Maharaja.

Subject.

Reduction of the rate of interest on the Insurance Fund Balances.

25-3-27

731

Order.

KRW
31/3/27

C. Secy
Fin
Dept
H
7/4

1659

Fin Secy
14-4

Dept
a/s. Fin
h
1.4.27

May this Order already in the file & appd by H.H. issue?

Yes. For perusal
H.S. over keep issue of Dft

OFFICE OF THE SECOND MEMBER OF COUNCIL
- 4 APR. 1927
No. 6285

G.R.S. VI G 34]

SUBJECT.....

.....

.....

Diary No. of letter replied to... 2[illegible]

General and Revenue Secretariat

( )

, *the* 192 .

Date of issue 8. 11. 25

Signed by. H. B. S. L. Rao

May this be

i Printed ?

ii treated as a standing order ?

iii published in the Gazette, English Part ? × D.

iv translated ?

v placed at the disposal of the press ?

vi published in the Gazette, Kannada Part ?

Section G.I.

File No. 116-76.

Serial No. 2.

Proceedings of the Government of His Highness the Maharaja of Mysore.

Read— [illegible] No. R 5709-10/ 25-26 dated 23-2-26 & 19-4-25 directing the continuance to the end of June 1929 the rate of interest of 5 per cent per annum on the additions to the Balance at the credit of Ramnad Fund on 1st July 1917. [illegible] No. 2 dated 28-6-1927 & 19-8-1927 [illegible] Order Thereon No. directing that with effect from 1-9-26 and till further orders there shall be interest on the amounts in Savings Bank Deposits which are not left for a whole financial year at rates varying from 5% to 2½% per annum.

P.T.O.

1) G.O. No. 1512 dated 8-8-22 from the Secy. to Govt. Finance Dept. 2) Resolution of the Commissioner for Hindu Religious & Charitable Endowments dated 4½ pa. 3) The Collector of Ramnad letter dated 1st Aug 1917.

M.P.C. 7776.

(Mont. Directs that [illegible] be paid
from 18th July 1927 and [illegible]
for the ordinary rate of 4½ per
annum be allowed on the
~~Redemption~~ additions to the Balances of the Insurance
~~Insurance~~ Fund Balances ~~of~~ subsequent to 18th July
1917.
As regards the Balance till 18th July 1917
the existing rate of interest of 3½ %
per annum with ~~interim~~ bonus
to be adopted.

L
15/8/27

R Lacy

B.

2 Mr Empett
Mr Lacy M.S.L. & Commutn.

HK
11/3

List of enclosures.

Copied by

Examined by

WD 1883—GPB—1,000,00—21-12-21